

**AMENDMENT TO THE VIEWS AND ESTIMATES OF
THE COMMITTEE ON FINANCIAL SERVICES ON
MATTERS TO BE SET FORTH IN THE CONCUR-
RENT RESOLUTION ON THE BUDGET FOR FY
2008
OFFERED BY MR. CAMPBELL OF CALIFORNIA**

After the last sentence under the heading “SECURITIES AND EXCHANGE COMMISSION” insert the following new paragraph:

1 The Committee applauds the President’s budget ef-
2 fort to fund the United States Securities and Exchange
3 Commission (the “Commission” and the “SEC”) to con-
4 tinue its ongoing mission to protect investors, maintain
5 fair, orderly, and efficient markets, and facilitate capital
6 formation. In 2007, the Commission expects to collect
7 \$1,380,000,000 in registration, transaction and merger
8 and tender fees, which would be approximately
9 \$488,000,000 more than the SEC’s anticipated FY 2007
10 budget of \$892,000,000. In 2008, the Commission expects
11 to collect \$1,138,000,000 in fees, which would be approxi-
12 mately \$232,000,000 more than the SEC’s FY 2008
13 budget of \$905,000,000. The excess fees collected by the
14 Commission are a tax on investors and new business devel-

1 opment and are not being allocated to the agency's over-
2 sight of the United States capital markets. The Committee
3 expects to work with the Commission to ensure that fees
4 collected by the Commission are either used to improve
5 the agency's oversight of the United States capital mar-
6 kets or returned to America's investors and businesses.